

**Texas Permanent School Fund
Asset Allocation Mix - SBOE
September 30, 2020**

<u>Asset Class</u>	<u>Portfolio</u>	<u>Book Value</u>	<u>Mix</u>	<u>Fair Value</u>	<u>Mix</u>
Equity	Domestic Small-Mid Cap	\$ 1,782,805,126	6.31%	\$ 2,173,436,298	6.18%
	Domestic Large Cap	2,222,534,585	7.86%	5,138,316,266	14.60%
	Total Domestic Equity	4,005,339,711	14.17%	7,311,752,564	20.78%
	International Equity - Blackrock	4,081,235,478	14.44%	5,190,930,755	14.75%
	Emerging Market Equity - Navarro	820,737,541	2.90%	1,067,468,121	3.03%
	Total Public Market Equity	8,907,312,730	31.51%	13,570,151,440	38.56%
Fixed Income	Domestic Fixed Income	4,136,087,798	14.63%	4,295,327,600	12.20%
	Treasuries	1,077,084,145	3.81%	1,056,480,087	3.00%
	Investec Emerging Market Debt	1,187,629,079	4.20%	1,212,906,328	3.45%
	Ashmore Emerging Market Debt	1,204,934,116	4.26%	1,179,325,066	3.35%
	Total Emerging Market Debt	2,392,563,195	8.46%	2,392,231,394	6.80%
	Total Fixed Income	7,605,735,138	26.90%	7,744,039,081	22.00%
Absolute Return	Raven 1	713,486,414	2.52%	1,050,247,113	2.98%
	Raven 4	540,592,648	1.91%	947,508,065	2.69%
	Raven 6	333,311,832	1.18%	466,773,556	1.33%
	Raven 7	393,992,962	1.39%	559,421,317	1.59%
	Raven 8	435,986,838	1.54%	512,983,506	1.46%
	Total Absolute Return	2,417,370,694	8.54%	3,536,933,557	10.05%
Private Equity	Columbia NB Crossroads Fund L.P.	235,354,407	0.83%	264,861,542	0.75%
	Columbia NB Crossroads Fund II L.P.	316,941,375	1.12%	384,004,117	1.09%
	Columbia NB Crossroads Fund II Tranche C	767,050,638	2.71%	982,905,354	2.79%
	Columbia NB Crossroads Fund II Tranche D	351,091,569	1.24%	375,963,669	1.07%
	TPSF NB PE Program	859,041,960	3.04%	1,196,433,495	3.40%
	Private Equity Direct	1,090,282,140	3.86%	1,289,624,604	3.66%
	Columbia CS Fund, L.P.	214,146,280	0.76%	278,108,312	0.79%
	Total Private Equity	3,833,908,370	13.56%	4,771,901,093	13.55%
Real Estate	Direct Real Estate Investments	2,677,410,396	9.47%	3,102,036,128	8.81%
	Total Real Estate	2,677,410,396	9.47%	3,102,036,128	8.81%
Risk Parity	AQR Capital Management	22,082,436	0.08%	22,082,436	0.06%
	Bridgewater	0	0.00%	0	0.00%
	Total Risk Parity Strategies	22,082,436	0.08%	22,082,436	0.06%
Real Return	Real Return - TIPS	996,771,442	3.53%	1,083,894,927	3.08%
	Real Return Commodities - Terlingua 1	587,500,000	2.08%	369,206,338	1.05%
	Real Return Commodities - Terlingua 2	575,000,000	2.03%	343,362,769	0.98%
	Real Return Commodities - Terlingua 3	274,009,703	0.97%	279,945,697	0.80%
	Total Real Return	2,433,281,145	8.61%	2,076,409,731	5.91%
Total Unallocated Cash		371,834,612	1.33%	371,834,612	1.06%
Fund Total		28,268,935,521	100.00%	35,195,388,078	100.00%

Notes: The asset classes include cash that has been allocated to the investment portfolios. Exposure includes fair value of funded investments plus unfunded commitments.

Exposure: Total Private Equity Exposure and Percentage of Fund Total Fair Value 7,071,167,607 20.09%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 5,133,638,031 14.59%

Current State Board of Education approved Strategic Asset Allocation Mix (approved July 2, 2020)

Large Cap U.S. Equity	14.00%	U.S. Treasuries	3.00%
Small/Mid Cap U.S. Equity	6.00%	Absolute Return	7.00%
Developed and Emerging Market International Large Cap Equity	14.00%	Private Equity	15.00%
Emerging Market Equity	3.00%	Real Estate	11.00%
Core Bonds	12.00%	Emerging Manager Program	1.00%
High Yield Bonds	3.00%	Real Return (Commodities)	1.00%
Emerging Market Debt (Local Currency)	7.00%	Real Return (TIPS)	3.00%
			100.00%